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SENATE BILL 491

47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006

INTRODUCED BY

Joseph J. Carraro

AN ACT

RELATING TO THE ARMED FORCES; PERMITTING APPROPRIATIONS,
GRANTS, DONATIONS AND BEQUESTS TO BE MADE IN CARE OF THE
VETERANS' SERVICES DEPARTMENT FOR DEPOSIT INTO A TEMPORARY
SUSPENSE ACCOUNT FOR PROVISION OF LOW-INTEREST LOANS TO NEW
MEXICO RESIDENTS WHO ARE MEMBERS OF THE ARMED FORCES OF THE
UNITED STATES SERVING ON ACTIVE DUTY OR TO THEIR SPOUSES;
PROVIDING FOR A DISTRIBUTION; MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. TEMPORARY SUSPENSE ACCOUNT--LOW-INTEREST LOANS
FOR ACTIVE DUTY ARMED FORCES MEMBERS AND THEIR SPOUSES.--

Appropriations, grants, donations and bequests may be made in
care of the veterans' services department if they are
designated for deposit into a temporary suspense account to
provide low-interest loans to New Mexico residents who are

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1 members of the armed forces of the United States serving on
2 active duty or to their spouses. The secretary of veterans'
3 services shall deposit the money in a temporary suspense
4 account for distribution, in the form of low-interest loans, to
5 New Mexico residents who are members of the armed forces of the
6 United States serving on active duty or to their spouses who
7 demonstrate to the veterans' services department on a form
8 prescribed by that department that the member is serving on
9 active duty.

10 Section 2. APPROPRIATION.--Five million dollars
11 (\$5,000,000) is appropriated from the general fund to the
12 temporary suspense account designated in Section 1 of this act
13 for expenditure in fiscal year 2007 to provide low-interest
14 loans to New Mexico residents who are members of the armed
15 forces of the United States who are serving on active duty and
16 to their spouses. Any unexpended or unencumbered balance
17 remaining at the end of fiscal year 2007 shall revert to the
18 general fund.

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